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BANK OF MALDIVES INTRODUCES TWO FACTOR AUTHENTICATION FOR ONLINE BANKING LOGINS

As a further step to protect its customers, the Bank has introduced Two Factor Authentication (2FA) for Mobile Banking logins today. This will be implemented for Internet Banking within a week. With the new update, an extra layer of security will be added to verify that the login is by the registered customer.

Once updated, customers will be asked to log-in to their Mobile Banking app and will be required to enter an OTP (One Time Password) as a second step to the log-in process. The OTP can be generated through the authenticator app or sent to the registered mobile number.

Scams evolve over time and the Bank will continue its efforts to protect customers. In March 2023, the Bank enabled One Time Password (OTP) for all Scan-to-Pay payments and enabled alerts for all login attempts on Internet or Mobile Banking. The Bank also introduced generating OTPs via authenticator apps, disabling email as a default OTP channel and began sending push notifications for all Internet and Mobile Banking transactions.

The Bank continues to urge its customers never to share personal information with anyone. Customers are advised to change passwords regularly and to ensure strong passwords are used.

For more information on 2FA: <https://www.bankofmaldives.com.mv/two-factor-authentication>

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